MINUTES OF REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS of NATIONAL LEAD COMPANY held at 111 Broadway, New York City, Tuesday, March 28, 1967, at 11:15 o'clock A.M.

PRESENT:

A. F. Bauer	J. A. Martino
G. B. Coale	C. M. Merrell
J. B. Henrich	D. A. Merson
J. M. Johnston	T. F. Owens
J. MacGuffie	E. R. Rowley

W. J. Welch

ABSENT: A. H. Drewes

The Chairman of the Board, J. A. Martino, acted as Chairman of the meeting, and J. B. Henrich acted as Secretary.

A summary of the minutes of the last preceding meeting held February 28, 1967, was presented and upon motion, the reading of the minutes of the said meeting was waived and the minutes were unanimously approved.

Upon motion duly made and seconded, the following resolution was unanimously adopted:

> RESOLVED, That the actions of the Executive Committee as set forth in the minutes of its meetings held March 1, March 8, March 15, and March 22, 1967, submitted at this meeting and involving expenditures and appropriations of $10,845,655.00, be and they hereby are approved, ratified and confirmed.

Upon motions duly made and seconded, the following resolutions were unanimously adopted:

> RESOLVED, That the exchange by the Company of 365,752 shares of its Common Stock for all of the outstanding shares of the capital stock (7,652 shares)

of Amos-Thompson Corporation upon the terms and conditions set forth in the proposed Agreement and Plan of Reorganization, a draft of which dated March 24, 1967, was submitted to this meeting, be, and the same hereby is, approved, with such changes in such draft of said Agreement and Plan of Reorganization as may be approved by the Chairman of the Board, the President or a Vice President of the Company, with the approval of General Counsel of the Company; further

RESOLVED, That the Chairman of the Board, the President or any Vice President and the Secretary or an Assistant Secretary of the Company, be, and they hereby are, authorized, in the name of and for and on behalf of the Company, to execute and deliver said Agreement and Plan of Reorganization with such changes therein as may be made in accordance with the next preceding resolution; further

RESOLVED, That application be made to the New York Stock Exchange and to the Toronto Stock Exchange for the listing thereon of such shares of the Common Stock, $5.00 par value per share, of the Company which are subject to issuance pursuant to the provisions of said Agreement and Plan of Reorganization; that the proper officers are, and each of them is, hereby authorized and directed to execute in the name and on behalf of the Company, and to deliver and file with such Exchanges all such applications, statements, certificates, agreements and other papers in such form as shall be determined by the officers of the Company executing the same with the advice of counsel, which shall be necessary or proper to accomplish such listings on such Exchanges; and that Messrs. Joseph A. Martino, Chairman of the Board, Alfred H. Drewes, President, George A. Dewey, Comptroller, and John B. Henrich, Secretary, be, and each of them is, hereby authorized to appear on behalf of the Company before the appropriate committee or committees or body or bodies of such Exchanges as such appearance may be required, with authority to make such changes in any listing application or other papers or documents that may be presented thereto, and any agreement that may be made in connection therewith as, in their or his discretion, may be necessary to conform to the requirements of such listings on such Exchanges; further

RESOLVED, That, upon the closing of said Agreement and Plan of Reorganization pursuant to the terms thereof, there be issued and delivered to the stockholders of Amos-Thompson Corporation both from the Common Stock, $5.00 par value per share, of the Company held in the treasury of the Company and from the authorized and unissued Common Stock or solely from the authorized and unissued Common Stock, certificates for an aggregate of 365,752 shares of such Common Stock, to be transferred and issued to the stockholders of Amos-Thompson Corporation in proportion to their respective stock interests in said Corporation, as the consideration for the acquisition from the stockholders of said Corporation of all of the outstanding capital stock of said Corporation (7,652 shares); further

RESOLVED, That The Chase Manhattan Bank (National Association), as Transfer Agent of the Company, be, and it hereby is, authorized and directed upon written instructions signed on behalf of the Company by the Chairman of the Board, the President, any Vice President or the Secretary of the Company, both to transfer the amount of the Common Stock of the Company held in the treasury of the Company and to issue from the authorized and unissued Common Stock of the Company or solely to issue from the authorized and unissued Common Stock of the Company, certificates for an aggregate of 365,752 shares of such common stock, and Bankers Trust Company, as Registrar for the Company, be, and it hereby is, authorized to register such stock certificates; further

RESOLVED, That the proper officers of the Company be, and each of them hereby is, authorized and directed to take all necessary or appropriate steps to consummate the intention of the next preceding resolution, including without limitation the giving of written instructions in connection therewith to the Company's Transfer Agent and Registrar; further

RESOLVED, That the proper officers of the Company be, and they hereby are, authorized and directed to approve such acts and to take such steps as may be necessary, proper or appropriate to the due registration under the Securities Act of 1933 of such shares of Common Stock of the Company to be transferred and to be issued pursuant to the terms of said Agreement and Plan of Reorganization and upon the closing thereof to be distributed to the stockholders of Amos-Thompson Corporation; further

RESOLVED, That the proper officers of the Company be, and they are, and each of them is, hereby authorized, empowered and directed to take or cause to be taken in its name and on its behalf such other action, make any and all such payments, and execute, acknowledge and deliver all such instruments or other documents as may in the judgment of said officers or any of them be necessary, appropriate or convenient in order to carry out the intent and purposes of the foregoing resolutions and the provisions of said Agreement and Plan of Reorganization.

Upon motion, the meeting then adjourned.

Secretary